

\$300,000,000 BURLINGTON AS**LARGEST RAILROAD MORTGAGE**
KNOWN AUTHORIZED.

Extension to the Pacific Naturally Guaranteed—Only \$10,000,000 Offered for Sale—The New Bonds Will Retire Outstanding Issues and Provide Funds.

Through an offer of new Chicago, Burlington and Quincy bonds yesterday it became known that at a special meeting of the board of directors of the Burlington Railroad Company, held in New York City on Monday, May 19, 1908, there was created an issue of general mortgage bonds of \$300,000,000. The issue is the largest of all railroad issues and is exceeded in amount only by the \$300,000,000 first mortgage bonds of the United States Steel Corporation. It is, however, not an extraordinary issue as concerns the Burlington, for the bonds will retire of refund the outstanding aggregate of \$170,000,000 Burlington bonds of various classes and form a means of providing for future contingencies.

Only \$10,000,000 of the bonds are offered for sale. The proceeds are to be used for the redemption of \$1,250,000 bonds maturing this year and for the extension of the Chicago, Burlington and Quincy line to the Pacific coast. The extension is now in course of construction. Yet it was realized that authorization of a \$10,000,000 extension of the Chicago, Burlington and Quincy line to the Pacific coast would be a "general purpose" in the eyes of the public. In default of official knowledge on the subject, the fact that the extension was authorized by the Burlington intended to prosecute its advance westward as aggressively as any other system.

The new bonds mature in fifty years from March 1, 1908 and are offered at 90% and accrued interest by J. P. Morgan & Co. and Lee, Higginson & Co. The Central Trust Company and Oliver M. Spencer are trustees under the mortgage. The issue of bonds has no reference to the Burlington joint stock company, the company by which the Burlington is held under the control of the Great Northern and Northern Pacific.

HELD TO HIS SUBWAY BID.

Public Service Board Won't Let Graham Offer For \$12,500 If He Backs Down.

The Public Service Commission decided yesterday to hold James P. Graham, the lowest bidder for the first section of the Fourth avenue subway in Brooklyn, to his offer to build this section for about \$400,000 less than the next lowest bidder.

Mr. Graham appeared before the commission last week and asked to be released from his bid. He pleaded that in making his estimates he had neglected to take into account several important items and that should be held to his bid it would mean a heavy financial loss to him. The commission awarded the contract to Graham yesterday and if he refuses to take on the contract he will forfeit the \$12,500 deposit which he forwarded with his bid.

Mr. Graham, who lives in Bensonhurst, was not at his home yesterday, but it was learned that when he was at the office of the commission last week he threatened to sue the commission for its refusal to make a heavy financial loss to him. The commission awarded the contract to Graham yesterday and if he refuses to take on the contract he will forfeit the \$12,500 deposit which he forwarded with his bid.

Some of the men who saw Mr. Willcox said afterward that a movement would probably be begun at once to persuade Gov. Hughes to recommend the introduction of a bill with such modifications of the commission's ruling as to make mandatory the granting of a fifty year operating franchise.

The commission held a public hearing yesterday on the Coney Island fare matter. The action that the commission will take is now a matter of particular interest in view of the fact that Gov. Hughes has indicated that he will make mandatory the granting of a fifty year operating franchise.

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P. R. R. OPENS NEW LINE.

Low Grade Route From Pittsburgh to Trenton, N. J., in Use.

PITTSBURGH, May 25.—The Pennsylvania Railroad has just completed and put in operation a new double track line from Pittsburgh to Trenton, N. J., and promised that the new line will be extended to the seashore soon. This marks the practical completion of improvements first set forth in the annual report of 1902, a low grade line from Pittsburgh to Trenton, N. J., and the new line has only a twenty-four mile climb up the west side of the Allegheny Mountains.

On reaching Gettysburg at the crest the new line descends to Harrisburg, Pa., and runs thence by a new and shorter route to Trenton.

Church Tells To Tell Gov. Clinton.

Mayor McClellan issued yesterday a proclamation reciting that the body of George Clinton, the first Governor of the State of New York, will reach this city on Thursday on its way from the Congressional Cemetery in Washington to its last resting place at Kingston, and adding:

"As a mark of respect I direct that from sunrise to sunset of May 28 the flags on all city buildings shall fly at half mast. I request that citizens observe the occasion in a similar way and that the bells of the churches be tolled during the passage of the body from Trenton to the City Hall, from 9:30 to 10 o'clock on the morning of May 28."

FINANCIAL NOTES.

The *Monroe of Statistics* for 1908 has just appeared, being an annual issue of the standard reference publication. As usual it contains in concise and complete form the information regarding the industrial corporations of the United States and Canada, Government securities, mining and other industries, and the various companies which are required by investors, speculators and the general public.

The four vacancies in the board of directors of the Williamsburg Trust Company were yesterday by the election of E. R. H. Butler, Jr. and J. Horace Harding, it was announced that the institution will be reopened on or before June 1.

SUB-TREASURY STATEMENT.

SATURDAY.
Paid by Sub-Treasury to banks..... \$3,510,000
Paid by banks to Sub-Treasury..... 14,512,000
Loss to banks on day's transactions..... \$11,197,000

RECEIVED FRIDAY LAST.
Paid by Sub-Treasury to banks..... \$7,277,000
Paid by banks to Sub-Treasury..... 10,007,000
Loss to banks..... \$2,730,000
Chicago banks same period previous week..... \$24,000

GOSSIP OF WALL STREET.

Said a broker yesterday who had been a bull on the market all the way up: "Some of our people bought stocks on the reaction, but personally I was opposed to it. The action of the Administration in bringing suit against the New York, New Haven and Hartford has changed matters materially. There were some big deals in contemplation, both market-wise and otherwise, but in view of the new outbreak of anti-corporation activity it is doubtful if they can be pulled off. The knowledge that they were in contemplation was the incentive for a large amount of buying, and now of course it may be questioned whether the stocks bought on that ground will be held indefinitely when an obstacle has been interposed to the consummation of the plans."

"Mr. Bonaparte," said a trader, "showed himself a true sportsman last August when he intimated that there was a big cover of trusts yet to be gunned for and that only a very poor marksman could fail to bring down a big bag, but I am not so sure that he is living up to his reputation when he begins shooting in the very midst of the close season. With the conventions only a few weeks off he surely should have waited. He may land the game all right, but this can't be a source of much satisfaction to his friends, who may regard his full bag as only a small offset to empty campaign coffers."

Railroads having lines in the flood, damaged sections of the Southwest received inquiries from brokers as to the extent of the damage to the crops and to their own properties, but had only meagre information to give in reply. The officials of one important road admitted that they thought the situation was serious. In the absence of full details of a Burlington extension to the Pacific coast now in course of construction. Yet it was realized that authorization of a \$10,000,000 extension of the Chicago, Burlington and Quincy line to the Pacific coast would be a "general purpose" in the eyes of the public. In default of official knowledge on the subject, the fact that the extension was authorized by the Burlington intended to prosecute its advance westward as aggressively as any other system.

The crop bulletin issued by Union Pacific took an optimistic view of the outlook in that road's territory. The traders wondered if the conditions fully justified the view or if the contagion of the optimism recently manifested in the highest official circles and in the market for the stock had not extended down the line.

Those bulls on Union Pacific whose sense of humor for weeks past had manifested itself in explosive merriment every time one of their number repeated with as much gravity as he could command "in Union there is strength" felt too much distressed to laugh at anything yesterday. Their jest had never failed before. It seemed to have become a perennial provoker of mirth, the story of a "grouse in the gunroom," and it was therefore a surprise and a disappointment to find that it could no longer be appreciated. It was explained that the reason for the absence of the usual effect of the humorous remark was that the "strength" was hardly noticeable, as the difficulty of seeing the point should have improved the savor of the jest the need of explanation was more suggestive of the dull appreciation of humor in a certain insular capital than in New York. Mean while those foreigners who cared nothing for the joke or the explanation continued to sell their stock, adding their "Union" to the "Union" of the insiders, hoping possibly in this way to make the strength more apparent.

Sales of stock for foreign account aggregated probably as much as \$50,000,000 and helped to keep the market depressed as long as business continued to be transacted on the other side. After business ceased abroad our market rallied.

For the relative strength of United States Steel the explanation was offered that a large order for finished material was placed within the present week, demonstrating belief of large interests that present prices would be maintained notwithstanding rumors to the contrary. The fact that Pennsylvania intends to proceed with the construction of a new line from Philadelphia to the Delaware River, a line which will be completed in less than a year, was also mentioned as a factor in the market's reaction.

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COTTON CLASSIFICATION.

New York Exchange Defends Its System in Its Annual Report.

The thirty-eighth annual report of the New York Cotton Exchange, published yesterday, makes a renewed defense of the classification system. It says:

"It is extremely gratifying to find that the strict and careful grading, classing and stapling of cotton by our classification committee has been the subject of the commendation of the cotton trade more and more. The mills and the sellers of cotton are realizing that disputes between them can best be settled by sending the samples to this impartial and expert tribunal, and the real grade and quality of the cotton is shown by the fact that this last year the committee has classed, &c., for non-members 43,890 bales, of which 90 per cent. were sent by mills from all parts of the country—Southern and Northern, and even from New Brunswick in Canada."

The executive committee reports the profits from the exchange and from the exchange building to be \$7,300, as compared with \$11,000 in 1907. The exchange is assigned to unusual legal expenses, and

THE COTTON MARKET.

Prices Up—Heavy Sales in Oklahoma and Texas—More Predicted.

WASHINGTON, May 25.—COTTON.—For North Carolina, South Carolina, Georgia and eastern Florida, showers to-day and to-morrow; fresh east to southeast winds.

For western Florida and Alabama, showers to-day; fair to-morrow; light fresh southerly winds.

For Mississippi and Louisiana, showers to-day; fair to-morrow; light southerly winds.

For eastern Texas, fair to-day and to-morrow; winds mostly fresh easterly.

For western Texas, fair to-day; fair in southern, showers in northern portion to-morrow.

For Oklahoma and Arkansas, fair to-day and to-morrow.

For Tennessee, fair to-day and to-morrow, except showers in mountain districts.

A small deluge in Texas, in Oklahoma and Texas—rains ranging from 2 to 8 inches in many sections in forty-eight hours—predictions of further rains in Texas, Oklahoma and Arkansas, steadily strengthening statistics, increasing trade in cotton goods at gradually rising prices and good buying by prominent Liverpool and Philadelphia people as well as by well known road traders proved too much for bears. Liverpool surprised everybody by its strength and its spot sales were also large, and the spot markets at the South were firm at far above New York parity. Whereas a few days ago a big increase in the acreage was generally expected people are not so sure about it now. One report from Memphis asserted that the increase will be only 1.5 per cent. That is probably not unduly optimistic, but the fact remains that the crop prospects are not considered anything like so good as they were a month ago.

Trade maintains that the cotton plant is hurt by a wet May, and certainly that the month of May has been anything but dry. On both sides of the Mississippi the rainfall has been very heavy, and in some cases it has been so heavy that the cotton plants have been washed out. Some damage has undoubtedly been done.

It may be repaired by good weather later on, but it is a fact worth remembering that a doubt has been implanted in man's mind as to the possibility of raising the cotton crop. Yesterday, however, on the rice trade Wall Street improved its position. It sold quite freely in securing profits and New Orleans also seems to have sold to some extent early in the day. New Orleans was among the bullish factors of the afternoon.

Houston-Liverpool market were reported to have bought July and sold October, and December. Reported buyers were Messrs. Hubbard, Hopkins, Crump, and others. The elimination of the greater portion of the short interest in the market has been technically weakened. Jones & Smith think the market is one of underlying strength and at the least provision may outgrow its present narrow condition and become one of freer forces in a very considerable upturn.

Spot markets were firm. Middling, 11.50c. The Southern spot markets were generally 1/4 to 1/2c. higher. Middling (Galveston) 11.50c. New Orleans, 11.50c. and New Orleans and Memphis, 11.50c.

The movement was as follows:
Yesterday, Last week, 1907.
Port receipts..... 9,882 6,238 9,854
Since May 1..... 1,908,317 2,536,100

The moment at which the thirteen principal interior towns was as follows:
Yesterday, Last week, 1907.
Houston..... 5,235 5,235 5,235
Galveston..... 5,235 5,235 5,235
Shipments..... 5,235 5,235 5,235

The estimated receipts were as follows:
To-day, Last week, 1907.
Houston..... 5,235 5,235 5,235
Galveston..... 5,235 5,235 5,235
New Orleans..... 5,235 5,235 5,235

The exports from the port of New Orleans for the month of September were 5,235 bales, or 17 points higher, with the tone barely steady on the near and steady on the distant markets. The sales were estimated at 500,000 bales. Prices as follows:
Open-High-Low-Close-Prev.
May..... 10.10 10.10 10.10 10.10 9.97
June..... 10.10 10.10 10.10 10.10 9.97
July..... 10.10 10.10 10.10 10.10 9.97
August..... 10.10 10.10 10.10 10.10 9.97
September..... 10.10 10.10 10.10 10.10 9.97
October..... 10.10 10.10 10.10 10.10 9.97
November..... 10.10 10.10 10.10 10.10 9.97
December..... 10.10 10.10 10.10 10.10 9.97
January..... 10.10 10.10 10.10 10.10 9.97

MISCELLANEOUS MARKETS.**Coffee Steady—Provisions Firm.**

The coffee market lacked life both as regards the trading and the price. Transactions on account of the almost total lack of coffee in Hamburg and Rotterdam, as announced for May 29, will be subject to the following conditions: Type No. 1, 45c; type No. 2, 42c; type No. 3, 40c; type No. 4, 38c; type No. 5, 36c; type No. 6, 34c; type No. 7, 32c; type No. 8, 30c; type No. 9, 28c; type No. 10, 26c; type No. 11, 24c; type No. 12, 22c; type No. 13, 20c; type No. 14, 18c; type No. 15, 16c; type No. 16, 14c; type No. 17, 12c; type No. 18, 10c; type No. 19, 8c; type No. 20, 6c; type No. 21, 4c; type No. 22, 2c; type No. 23, 1c; type No. 24, 1/2c; type No. 25, 1/4c; type No. 26, 1/8c; type No. 27, 1/16c; type No. 28, 1/32c; type No. 29, 1/64c; type No. 30, 1/128c; type No. 31, 1/256c; type No. 32, 1/512c; type No. 33, 1/1024c; type No. 34, 1/2048c; type No. 35, 1/4096c; type No. 36, 1/8192c; type No. 37, 1/16384c; type No. 38, 1/32768c; type No. 39, 1/65536c; type No. 40, 1/131072c; type No. 41, 1/262144c; type No. 42, 1/524288c; type No. 43, 1/1048576c; type No. 44, 1/2097152c; type No. 45, 1/4194304c; type No. 46, 1/8388608c; type No. 47, 1/16777216c; type No. 48, 1/33554432c; type No. 49, 1/67108864c; type No. 50, 1/134217728c; type No. 51, 1/268435456c; type No. 52, 1/536870912c; type No. 53, 1/1073741824c; type No. 54, 1/2147483648c; type No. 55, 1/4294967296c; type No. 56, 1/8589934592c; type No. 57, 1/17179869184c; type No. 58, 1/34359738368c; type No. 59, 1/68719476736c; type No. 60, 1/137438953472c; type No. 61, 1/274877906944c; type No. 62, 1/549755813888c; type No. 63, 1/1099511627776c; type No. 64, 1/2199023255552c; type No. 65, 1/4398046511104c; type No. 66, 1/8796093022208c; type No. 67, 1/17592186044416c; type No. 68, 1/35184372088832c; type No. 69, 1/70368744177664c; type No. 70, 1/140737488355328c; type No. 71, 1/281474976710656c; type No. 72, 1/562949953421312c; type No. 73, 1/1125899906842624c; type No. 74, 1/2251799813685248c; type No. 75, 1/4503599627370496c; type No. 76, 1/9007199254740992c; type No. 77, 1/18014398509481984c; type No. 78, 1/36028797018963968c; 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